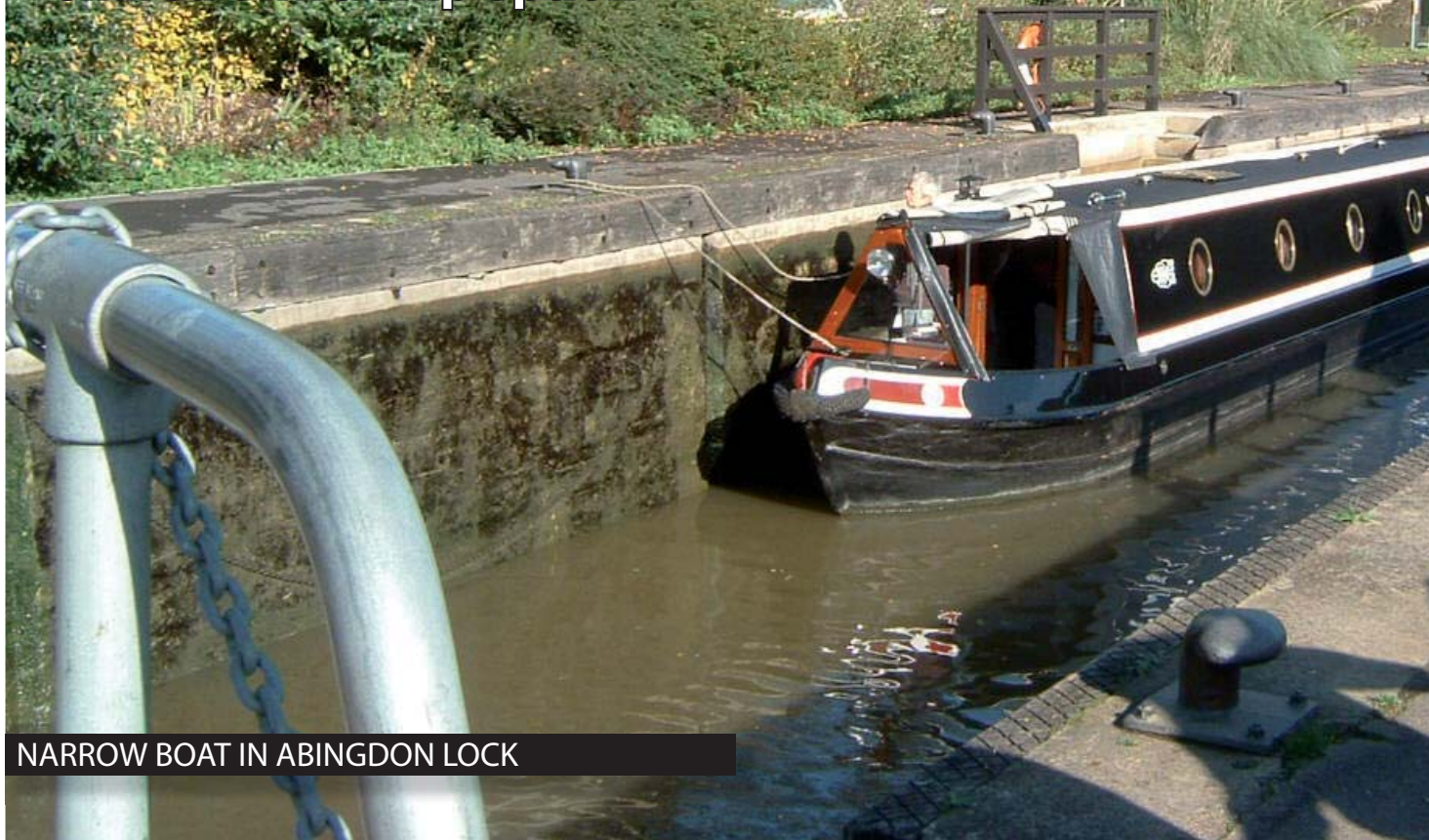




A Boat of Our Own

Share and share alike

Jackie Sherman and her husband were bitten by the boating bug after a holiday on the Kennet & Avon. This two-part feature describes how they got into boating by going for a shared ownership option



NARROW BOAT IN ABINGDON LOCK

It only took one week on a narrow boat, cruising down the Kennet and Avon towards Bath, for us to fall completely under the spell of this tranquil and unique form of transport. Knowing that we would want to repeat the experience, we spent the next few months investigating the best way to get ourselves back onto the water. There appeared to be three options - to hire, to buy or to own shares in a boat.

Before we could make a decision, we

needed to clarify how much time we wanted to spend on the boat. It wouldn't be our home, but would just be used for extended holidays, so we were unlikely to want it for more than two or three weeks in the summer and perhaps another week or so in the spring or autumn. However, if we had a boat readily available, we felt that our usage was certain to increase in the longer term.

For complete freedom from maintenance or mooring worries, and with the opportunity to explore different waterways every trip, the ideal was to

hire. However, looking at various hire firm websites, we soon discovered that two weeks in the summer (making use of discounts for a second week), plus two in mid-season would total around £3,500 - £4,000. In five years, taking inflation into account, we could spend well over £18,000 and have nothing to show for it but a tan and some lovely holiday snaps. For hiring to be viable, we would clearly need to cut back drastically on the number of weeks spent on the water, rather defeating the object of the exercise.

KINGCRAFT BOATYARD WAS COMPLETELY FULL



To cruise the canals as often as we liked, buying was the obvious answer. With our own boat moored nearby, we could take advantage of last-minute delights such as sunny autumn days and crisp winter mornings, as well as extend our summer holidays and offer family and friends the chance to use the boat as well.

An investigation of moorings in Oxfordshire soon brought us back to reality. Finding somewhere we could stroll to was very unlikely. There are only two long-term mooring options here

in Abingdon and both - the marina and the local boatyard - were full, with long waiting lists.

Some marina residents do let their personal moorings, but the pontoons can only accommodate boats under 30ft. Abingdon no longer provides residential moorings, but does offer five consecutive days free near the town centre.

During the winter, this time limit is not strictly enforced and so it might be possible to moor for a while on a quiet stretch. However, although the wharf in south Abingdon was available, we were warned that vandalism drove most people away.

The nearest reliable mooring turned out to be on the Oxford Canal near Eynsham - a twenty minute drive away but still an acceptable distance.

Three different types

When it came to buying a boat, there were three different types we could acquire: a new build; a second-hand boat or a sail away that we would fit out ourselves.

With just two adults using the boat most of the time, our ideal was a 57ft narrow boat with a fixed double and a Pullman style dinette providing a spare bed for visitors.

We discovered that new, custom-fitted boats of this size cost £60,000 - £100,000.

(Basic fit-outs may cost around £1,000 per foot, but the luxury boats with all mod cons looked very tempting.) An Internet search showed that the price of these boats drops quickly in the first two years although it then holds its value quite well, so that in five years it might be sold at a loss of around £20,000 - £30,000. Taking the running costs into account, this was a far greater outlay than hiring regularly over the same period.

Buying second-hand is clearly cheaper. On sites such as www.apolloduck.co.uk and www.boatshop.co.uk we found a number of 57ft boats in good condition costing £45,000 or less. Unfortunately, repair bills are likely to increase dramatically for older boats and could cut into any savings we might make.

For a few mad moments, we contemplated buying a sail away, as fitting it out ourselves could save around £10,000 on the price of a new, fully-fitted narrowboat. However, finding somewhere local to carry out the work meant we were once again up against the mooring problem.

Even if we bought a boat, this was just the start of the expense. Insurance, a Gold Licence for travelling on canals and rivers, safety certificates, maintenance work and moorings would come to over £4,500 pa - higher than the Inland Wa-



terways Association's suggested £3,070 because mooring fees in the south are so high. Another worry was the winter. With the narrowboat left unused for months, we weren't sure how to protect it from vandalism, floods and gales.

For all these reasons, it seemed that the best option for people like us wanting to use a boat for a limited period each year was share ownership.

Shared ownership

Although property time-share is common, we hadn't come across the concept of boat sharing before, but welcomed the idea of jointly owning a boat with other like-minded people. Not only could we sell our share at any time, we could sell the boat itself if everyone agreed it was the best option. We would also have a say in where it was moored and any refits.

There were several questions to address before we were ready to buy, so armed with brochures from different companies, we settled down to answer them.

How much of a share did we want?

Being realistic, we didn't think we would take more than 5 weeks' holiday a year. This meant that we didn't need to own anything like a third or half share but would be happy with 1/12th. With several weeks set aside for maintenance, this meant a guaranteed four weeks a year as well as the possibility of extra weeks if someone had to cancel their time on the boat.



A MARINA HOME FOR SHORT BOATS



FREE SHORT TERM MOORINGS AT ABINGDON

Which weeks would we want to spend on the boat?

Several companies have addressed the "school holiday" problem and earmark shares for those wanting guaranteed time during peak season. These are either fixed weeks for perpetuity, or shareholders agree a selection process that rotates equably each year.

With two teenagers still at home, we needed to book the boat during the school holidays. Even when they left home, we still wanted to take our main holiday during the summer, so we needed a share that offered at least two weeks during the peak holiday season as well as a couple of shorter holidays at other times.

Carefree Cruising (www.care-freecruising.com) offers two types of share – Yellow, with three weeks guaranteed in mid-season between March and May or September to October, and the more expensive Red offering two weeks guaranteed at high season between



A WELCOME TO BOATS STAYING UP TO 5 DAYS

(www.jdboats.co.uk) was also not suitable as the share is restricted to the same two consecutive weeks each year (e.g. during May or late July) with the chance to bid for a further two 'floating' weeks between October and April.

How much control did we want over the management of the system? There are numerous shares available on the Internet, many offered by private individuals. Being new to narrow boats, we weren't sure we wanted an ad hoc arrangement as we could see ourselves constantly contacting everyone about timetables, cleaning, maintenance, moorings etc. We therefore decided to stick to share ownership companies who, for an annual fee, will look after all documentation, arrange shareholder meetings, be available for emergencies, hold the 'sinking fund' and run the scheme. Costs can vary from £250 - £450 per year.

How old should the boat be?

Clearly, the newer the boat, the more expensive the share but lower the likely maintenance costs, and so it was quite difficult to decide on the ideal age. Looking at the cost of a 1/12th share of a new build, we immediately discounted buying one at £8,000 to £9,000, but shares in older boats varied from under £2,000 for a 1991 boat to around £5,000 for one only five years old. In the end, we felt that a 1997 - 99 boat with shares costing between £3,000 and £3,500 was probably a good compromise.

After all our discussions, we decided to try and purchase 1/12th share in a pre-2000 57ft boat offering flexible but guaranteed summer holiday cruising.

The company that suited all our needs best was OwnerShips, and so we arranged to visit their Rugby boatyard and look at some of the boats that they had on offer.

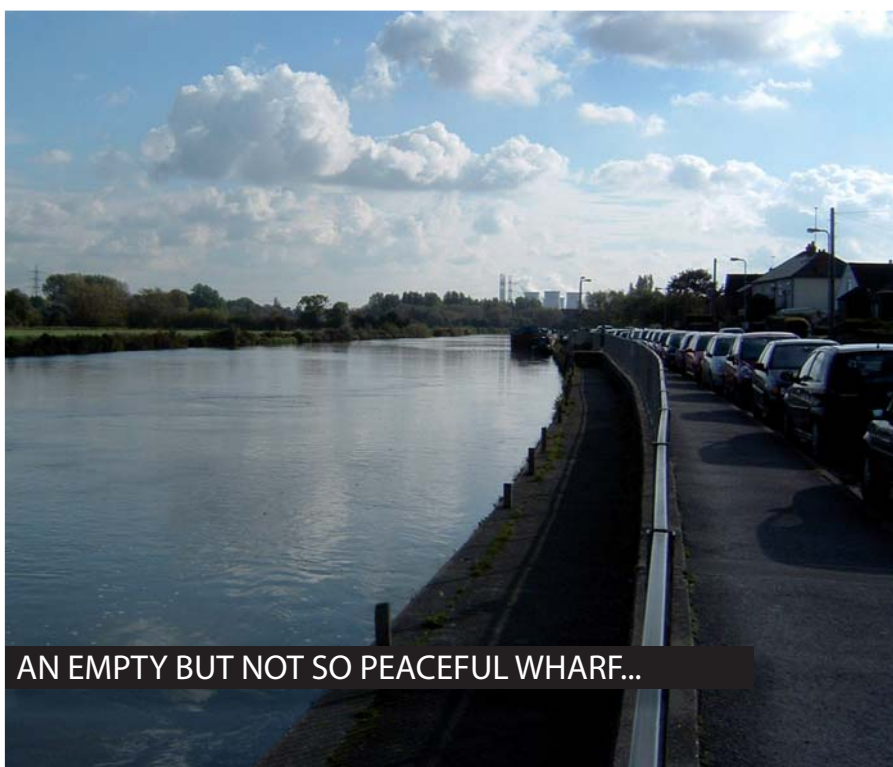
Next month – how we got on!

May and August. In both cases, the 4th week has to be taken in the winter and, for Red shares, the 3rd week has to be mid-season.

Challenger Syndicateships (www.challengershare.com) offer four separate weeks spread across the four seasons, but encourage exchanges, and **OwnerShips** (www.ownerships.co.uk) offer a few special shares that guarantee owners three weeks during high season. For this privilege, you have to pay a premium of 25% on the annual running costs.

How should the timetable be organised?

Although some people may want or need to go on holiday at the same time each year, we were not happy to be tied to the same weeks year after year and so discounted organisations such as **The Boatshare Company** (www.boatsharecompany.co.uk) who work on this basis. Another company, **JD Boats**



AN EMPTY BUT NOT SO PEACEFUL WHARF...